

**MINUTES OF THE FINANCE COMMITTEE OF THE CITY OF CUDAHY, WI. HELD AT THE  
MUNICIPAL BUILDING, 5050 S. LAKE DRIVE, CUDAHY, WI.**

**Tuesday, June 22, 2010**

**ROLL CALL**

The meeting was called to order at 5:30 P.M. by Chairman Otto, with the following Alderpersons answering 'present' to roll call: Otto, Mikolajczak, Litkowiec, Schissel and Bartoshevich. Also in attendance: Clerk Treasurer Broderick, Mayor Day, Comptroller Williamson, Accountant Schuknecht, Dir of Office Services Toms-Neary, Police Chief Poellot, and Jaci Duvall. Mike Harrigan of Ehlers and Associates was also present.

**OPEN MEETING STATEMENT**

Proper open meeting statement was read.

**NEW BUSINESS**

1. Discussion and appropriate action authorizing payment to Milwaukee County for the former Sportsites LLC Properties. Information was provided regarding the total owed to Milwaukee County and Ehlers and Associates provided an updated cash flow analysis of TIF 1 which showed that the entire amount can be take out of TIF 1 and paid in full to the County.
2. Discussion and appropriate action regarding refunding of 2001 Debt Issue for Savings. Mike Harrigan of Ehlers and Associates explained that their latest report is part of their ongoing surveillance of the City's outstanding debt. This was an issue that dates back to 2001 originally sized at \$9,530,000 with \$5,150,000 currently outstanding. Replacing interest rates on a borrow of approximately \$4,000,000 ranging from 4.1% to 4.7% with current interest rates ranging from 1.1% to 3.6% would reflect a savings of \$92,000 netable costs which comes to \$8,000 to \$12,000 principal and interest savings annually. The sale would be in August however, if interest rates move between now and August and we cannot get the savings range in excess of 2% the Mayor would be notified to remove the item from the agenda. Discussion ensued. **MOTION BY ALD. BARTOSHEVICH, SECOND BY ALD. SCHISSEL** to recommend approval of Resolution 6623 refunding the 2001 debt issue. Motion carried unanimously.
3. Discussion and appropriate action regarding approval of Proposed IT Service for the City Of Cudahy with River Run Computers Inc. It was noted that this change was approved by the IT Committee. The contract with River Run will be month to month with an RFP planned for the near future. **MOTION BY ALD. SCHISSEL, SECOND BY ALD. LITKOWIEC** to approve contract. Motion carried unanimously.
4. Discussion ensued at this time regarding the creation of an OPEB trust fund. No action was taken.
5. Discussion ensued regarding the following:
  - A. 2011 Capital Plan – Alderperson Otto reported that Director of DPW Lange is working on the 2011 Capital Plan and is also working on the road project plan for the Department of Public Works.

B. Revision of 5 year plan – Alderperson Otto reported discussions with Ehlers regarding updating of the TIFs as to changes in values, etc. He also stated that he City Accountant will be updating budget projections.

C. 2011 Budget – Accountant Schuknecht asked that the Council set their priorities and their plans now, rather than in October so there are a couple of months advance notice regarding marching orders on which way to go.

D. 2090 Audit – Accountant Schuknecht reported on an uncollected receivable that needs to be written off from TIF 1.

**A MOTION WAS MADE BY ALD MIKOLAJCZAK, SECOND BY ALD LITKOWIEC** to adjourn at 6:30 P.M. Motion carried unanimously.

Ald Otto, Committee Chairperson